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HOUSE MEMORIAL 12

46TH LEGISLATURE - STATE OF NEW MEXICO - SECOND SESSION, 2004

INTRODUCED BY

Daniel R. Foley

A MEMORIAL

REQUESTING CONGRESS TO REPEAL THE DEATH TAX.

WHEREAS, under tax relief legislation enacted in 2001, the death tax was temporarily phased out but not permanently eliminated; and

WHEREAS, farmers and other small business owners will face the possibility of losing their farms and businesses if the federal government resumes the heavy taxation of citizens at death; and

WHEREAS, the death tax is particularly damaging to families who are working their way up the ladder and trying to accumulate wealth for the first time; and

WHEREAS, employees suffer layoffs when small- and medium-sized businesses are liquidated to pay death taxes; and

WHEREAS, if the death tax had been repealed in 1996, the

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1 United States economy would have realized billions of dollars
2 each year since then, with extra output and an average of one
3 hundred forty-five thousand new jobs created every year; and

4 WHEREAS, having repeatedly passed in both chambers, the
5 repeal of the death tax has wide-bipartisan support;

6 NOW, THEREFORE, BE IT RESOLVED BY THE HOUSE OF
7 REPRESENTATIVES OF THE STATE OF NEW MEXICO that congress be
8 urged to repeal the death tax; and

9 BE IT FURTHER RESOLVED that copies of this memorial be
10 transmitted to the New Mexico congressional delegation.